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# REAL ESTATE RESTRUCTURING

## Loan Defaults, Workouts, Bankruptcy and Distressed Property Acquisitions

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# REAL ESTATE RESTRUCTURING

## Keeping Pace in Trying Times

January 21-22, 2010 • Millennium Biltmore Hotel • Los Angeles

### Keynote Presentation – California

Market Overview and Economic Outlook  
The Macro Economic Climate; Opportunities and Challenges;  
Where Debt, Land, Commercial and Residential Assets are Headed



**Kerry D. Vandell, PhD**  
**Professor and Director, Center for Real Estate**  
The Paul Merage School of Business  
University of California, Irvine

### Keynote Presentation – United States

US Economic Overview  
Is There a Real Estate Market and How Viable Is It?



**Michael Brennan,**  
**Managing Principal**  
Brennan Investment Group, Chicago

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# CONFERENCE SCHEDULE

THURSDAY, JANUARY 21

- 8:00** Registration and Continental Breakfast
- 8:30** **Welcome and Introduction**  
Overview of Day One  
**Karol K. Denniston, Esq., Program Co-Chair**  
DLA Piper US, Los Angeles  
**Britten Shuford, Co-Managing Partner, Program Co-Chair**  
Pacifica Capital Group, Los Angeles
- 8:45** **Keynote Presentation – California**  
Market Overview and Economic Outlook  
The Macro Economic Climate; Opportunities and Challenges;  
Where Debt, Land, Commercial and Residential Assets are Headed  
**Kerry D. Vandell, PhD**  
**Professor and Director, Center for Real Estate**  
The Paul Merage School of Business  
University of California, Irvine
- 9:30** Morning Break
- 9:45** **Creative Solutions: Restructuring Mechanics; Designing How to Craft a Real Estate Workout**  
Cause of Default; First Mortgage Lender; Mezzanine or Second Lender; Ownership Structure: Operating and Money Partners; Value of Collateral; Documentation and Perfection Issues  
**Jonathan S. Shenson, Esq.**  
Klee Tuchin Bogdanoff & Stern, Los Angeles  
**Michael VanderLey, Managing Director**  
**Corporate Finance & Restructuring**  
FTI, San Francisco
- 10:45** **Documenting a Restructure**  
Pre-Negotiation Agreements vs. Disclaimer Letters; Lender Liability; Default Notices; Modification Agreements; Cash Flow; Foreclosure Agreements; Deed-in-Lieu Agreements; Bankruptcy Risks – What Happens When It All Goes South?  
**Mark L. Nelson, Esq.**  
DLA Piper US, Los Angeles  
**Kimberly S. Winick, Esq.**  
Clark & Trevithick, Los Angeles
- 12:00** Lunch Break
- 1:30** **Bankruptcy 101 for Real Estate Assets and Investors**  
Who Can and Cannot be a Debtor; Forum Shopping; Chapters 7 and 11; Voluntary/Involuntary Cases; Single Asset Cases; Substantive Consolidation and Bankruptcy Remote Entities  
**J. Scott Bovitz, Esq.**  
Bovitz & Spitzer, Los Angeles  
**Michelle C. Campbell, Esq., Director**  
AlixPartners, Los Angeles  
**Deborah J. Saltzman, Esq.**  
DLA Piper US, Los Angeles
- 3:30** Afternoon Break
- 3:45** **The Non-Bankruptcy Alternative**  
Distressed Real Estate Litigation: Foreclosure, Receivers and Strategies for Lenders, Investors and Borrowers; Preserving Value and Resolving Defaults  
**Robert J. Odson, Esq.**  
DLA Piper US, Los Angeles  
**Thomas M. Robins III, Esq.**  
Frاندzel Robins Bloom & Csato, Los Angeles
- 5:00** **Q&A Panel**  
Members of the Faculty
- 5:15** Adjourn

FRIDAY, JANUARY 22

- 8:30** Continental Breakfast
- 9:00** **Welcome Back**  
Overview of Day Two  
**Karol K. Denniston, Esq., Program Co-Chair**  
**Britten Shuford, Co-Managing Partner, Program Co-Chair**
- 9:15** **Keynote Presentation – United States**  
US Economic Overview: Is There a Real Estate Market and How Viable Is It?  
**Michael Brennan, Managing Principal**  
Brennan Investment Group, Chicago
- 10:15** Morning Break
- 10:30** **Finding Deal Flow: Securitization Structures**  
Can They be Breached; When and How to Buy out of a Securitization; Who Has Authority; Consent Provisions and Other Hurdles; Dealing with Special Servicer; Where We are; Where We are Going  
**Conrad Andersen, Executive Managing Director**  
**Financial Services Asset Management Group**  
Grubb & Ellis, Newport Beach  
**Robert Bach, Senior Vice President, Chief Economist**  
Grubb & Ellis, Chicago  
**Karol K. Denniston, Esq., Program Co-Chair**
- 11:45** Lunch Break
- 1:00** **Entitlements for Distressed Developments**  
How to Keep Entitlements Alive in Challenging Times  
**Cecilia V. Estolano, Esq., CEO**  
Community Redevelopment Agency of the City of Los Angeles  
**Craig Lawson, President**  
Craig Lawson & Company, Los Angeles
- 2:15** Afternoon Break
- 2:30** **Buying Distressed Debt and Distressed Real Estate**  
Dealing with “the Services;” Due Diligence, Pricing and Expectation of Ownership of the Underlying Real Estate; Preserving Entitlements and Other Hot Topics  
**Daniel Flanigan, Esq.**  
Polsinelli Shughart, Kansas City  
**Kevin Shannon, Vice Chairman**  
CB Richard Ellis, Torrance  
**Britten Shuford, Co-Managing Partner, Program Co-Chair**
- 3:45** **Discrete Legal Issues in a Distressed Transaction – Substantive Consolidation**  
Cash Management in Bankruptcy; When Your SPV is in Need of Restructuring; Filing Solvent SPVs; Changing Landscape of \$363 Auctions  
**Lisa Hill Fenning, Esq.**  
Arnold & Porter, Los Angeles  
**Mette H. Kurth, Esq.**  
Arent Fox, Los Angeles
- 5:00** **Q&A Panel**  
Members of the Faculty
- 5:15** Evaluations and Adjourn

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# MEET YOUR DISTINGUISHED FACULTY

## PROGRAM CO-CHAIRS

**Karol K. Denniston** focuses her practice on international and domestic corporate restructuring, both in and out of court. She frequently represents lenders and borrowers in distressed commercial real estate restructuring transactions and often advises secured lenders on enforcement and bankruptcy strategies.

**Britten Shuford** is Co-Managing Partner of Pacifica Capital Group, an investment, development and advisory firm based in Los Angeles. Over the course of his career, he has orchestrated more than \$1 billion in investment transactions in commercial real estate. He joined Pacifica in 1997, and began leading the organization in 2005.

## KEYNOTE PRESENTERS

**Michael Brennan** is a prominent leader in the real estate community. Before founding his current company, he was the co-founder and former President, CEO and Board of Directors member of First Industrial Realty Trust, the nation's largest provider of diversified industrial real estate. Mr. Brennan is also a co-founder of Los Angeles-based Pacific Office Properties, and serves as the Executive Director of the Graaskamp Center for Real Estate at the University of Wisconsin at Madison.

**Kerry D. Vandell** joined the Merage School faculty in July 2006 as the founding area head of its new academic focus in real estate and Director of its new Center for Real Estate. He has researched and consulted widely, written or co-authored more than 80 papers, and serves on the editorial boards of several trade publications.

## FACULTY

**Conrad Andersen, Executive Managing Director, Financial Services Asset Management Group**  
Grubb & Ellis, Newport Beach

**Robert Bach, Senior Vice President, Chief Economist**  
Grubb & Ellis, Chicago

**J. Scott Bovitz, Esq.**  
Bovitz & Spitzer, Los Angeles

**Michelle C. Campbell, Esq., Director**  
AlixPartners, Los Angeles

**Cecilia V. Estolano, Esq., CEO**  
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**Michael VanderLey, Managing Director Corporate Finance & Restructuring**  
FTI, San Francisco

**Kimberly S. Winick, Esq.**  
Clark & Trevithick, Los Angeles

## CLE INTERNATIONAL

**Program Attorney:**  
**Laura Terlisner Mehew, [laura@cle.com](mailto:laura@cle.com)**

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## Cancellation

Full tuition refunds (less a \$50 administrative charge) will be given only if notice of cancellation is received by 5:00 p.m. MST on the Friday prior to the Conference. Substitutions may be made at any time.

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## Featuring Speakers From:

AlixPartners

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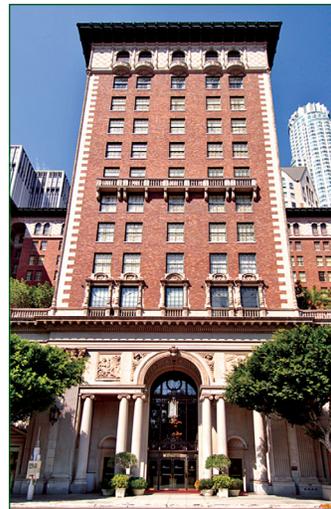
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